

FOR RELEASE: April 28, 2000

Paul Promotes Social Security Reform in District Speech

Surfside, TX - On Friday, Congressman Ron Paul speaks about Social Security reform, his top priority for this Congress. Paul will speak to the Port Lavaca Rotary Club to discuss his legislation that is designed to protect the trust fund and the retirement of America's seniors. Paul's "Social Security Preservation Act" (HR 219) will prohibit the use of trust fund monies for anything other than paying pensions to beneficiaries. Paul said, "No funds should be spent out of the Social Security trust fund except to pay pensions to beneficiaries. My number one priority is to protect our senior's retirements. That is why the first bill I introduced this term was HR 219, the Social Security Preservation Act. This bill will make it illegal for politicians and bureaucrats in Washington to continue dipping into the trust funds." The "Social Security Preservation Act" states that all monies raised by the social security trust fund will be spent in payments to beneficiaries. Any excess funds will be invested in interest bearing certificates of deposit in order to help keep the trust fund from being used for other purposes. This will allow the fund to grow by providing for its investment in interest-bearing instruments. Recently, the independent, nonpartisan National Taxpayers Union reported that Paul was one of only seven members of the House of Representatives who voted not to spend one penny of the Social Security trust fund for other programs last year. Paul cited the study to emphasize the need for the "Social Security Preservation Act." Paul said, "When only seven members of Congress have the fortitude to keep their fingers off our senior's retirement money, it's quite clear that a mechanism must be put in place to protect the trust fund. This bill has already received extensive bipartisan support. I hope more members will join me in taking a stand for America's seniors."